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FINANCIAL NEWS

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QUALITY WANT ADS

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PROTECTIVE BODY
OF D. AND R. G. CO.
AIR GRIEVANCES

Directorate Charged With
Deliberate Default of
Interest Payment.

BRING TRUST SUIT

\$38,000,000 Judgment Recov-
ery on Alleged Invalid
Breach Charged.

The protective committee of stockholders of the Denver and Rio Grande Railroad Company, through their counsel, Arthur M. Wickwire, of New York, have addressed an open letter to Hon. Albert B. Cummins, chairman of the Interstate Commerce Commission investigating the railroad, in which they bring to his attention certain episodes in the history of this railroad company which disclose, they claim, enormous wrongs committed by the directors and certain railroad magnates and financiers co-operating with them. Following are excerpts from the committee's charges:

Unfair Tactics Charged.

"This committee speaks on behalf of over 6,000 victimized stockholders of the Denver and Rio Grande Company. They are prepared to lay before your committee evidence showing that the directors and their associates deliberately caused a default to be made in the payment of the interest on the first mortgage of the Western Pacific Railroad (a subsidiary of the Denver and Rio Grande) and caused the mortgage to be wrongfully foreclosed, thereby wiping out the second mortgage which for \$25,000,000 held by the Denver and Rio Grande and over \$30,000,000 of promissory notes held by it. This was accomplished through the device of interlocking directors. Not satisfied with this, they caused suit to be brought by the Equitable Trust Company, of New York, as trustee for the Western Pacific interests, against the Denver and Rio Grande to recover damages for breach of an alleged agreement, which was, in fact, wholly invalid and unenforceable and from which the Denver and Rio Grande never derived a dollar of benefit; and they recovered judgment therefor for \$38,000,000. This masterly stroke of high finance immediately permitted the fall to the dog for the Denver and Rio Grande, instead of being a creditor in the sum of \$38,000,000, became a debtor in the sum of \$38,000,000.

Directorate Responsible.

"This alleged agreement was foisted upon the Denver and Rio Grande by means of interlocking directorate and it was one of the most amazing and unconscionable agreements known in the annals of railroading. A similar contract in the case of the Wabash, Pittsburgh Terminal and the Wheeling and Lake Erie (constituting a part of the same trans-continental scheme) had been adjudged inequitable and utterly invalid and unenforceable three years previously by Judge Day in the United States District Court of Ohio (211 Fed. 515)—but this defense was never set up by the Denver and Rio Grande for some occult reason.

"Having secured this judgment for \$38,000,000, the Western Pacific Corporation, by execution, proceeded to strip the Denver & Rio Grande of nearly all its free assets, including \$3,000,000 of Liberty bonds, all its interest in the Utah Fuel Company (a coal property of great value for many years), and a dividend of at least \$500,000 into the Denver & Rio Grande treasury, besides some millions of dollars on deposit in the banks. Then they proceeded to a legal proceeding, to throw the Denver & Rio Grande into the hands of a vice president of the Western Pacific, as receiver; and on November 20, 1920, the entire railroad and equipment and all the remaining property and the free assets (excepting claims against the United States government growing out of Federal control) were sold at judicial sale to the Western Pacific interests at the price of \$38,000,000. The price is utterly inadequate, as the past and present earnings of the road and all of the financial statements show that there is an equity of about \$9,000,000 in the property above the bonded indebtedness.

"The committee has caused a bill in equity to be filed in the U. S. District Court of Colorado on behalf of the stockholders seeking to enjoin the receiver from carrying out the judgment for \$38,000,000, to set aside said judicial sale and to secure the restitution of all the property seized by the Western Pacific interests to the Denver & Rio Grande. The committee is also contemplating suits against the directors to recover damages for their colossal breach of trust.

"The protective committee is prepared to lay before you, as early as a date as is convenient to you, all the evidence and data in its possession and will furnish you with the names of witnesses who should be subpoenaed in order that all facts and circumstances germane to your investigation may be brought into the light."

International Fur
Exchange's Deficit

ST. LOUIS, Mo., May 13.—The International Fur Exchange, the largest wholesale fur house in the United States, has issued a statement to its stockholders informing them that a deficit of \$29,297.15 exists in the finances of the company's business. The statement indicates that reorganization plans are being considered by large stockholders. The deficit was caused by a sharp decline in the spring of 1920 of the wholesale market in furs, "was given as the reason for the condition of the company's business."

DANGER IN THE DEMAND FOR
CHEAP MONEY AND CREDIT

Increased Gold Supply and Bank of England
Example Exert Increased Pressure Here.

(By the Washington Herald's Economist.)

There are more and more insistent demands being made that the Federal Reserve discount rate should be lowered from 7 per cent to 6 or below, and that there should be an increase in the amount of the Federal Reserve notes. This is the old argument of the cheap money advocates. The restoration of cheap money and loose credit looks like an easy way of creating prosperity out of the present depression. The demand comes with especial force from the farmers whose prices last year fell below the cost of production. Cheap credit and more money would undoubtedly raise prices, but the benefits would be short-lived. If our national memory is too short to recall the disastrous green-back days of cheap money following the civil war, we have only to look at the present time. There the printing presses have been busy issuing currency, and certainly prices are high enough. One needs only to note that the wholesale price index is over 700 per cent above prewar. In France the increase is nearly 400 per cent, while in Germany and other Central European countries the increase is measured in thousands of per cent. Of course the advocates of cheaper money in this country do not mean to go so far as this. They ask, for example, that only \$1,750,000,000 be added to our Federal Reserve notes. The total issue of Federal Reserve notes on March 2, 1920, was \$3,346,133,895, so that the proposed issue would increase the total about 50 per cent.

Our total stock of money of all kinds, according to the Federal Reserve Board, is a little over \$3,000,000,000, compared with \$2,736,000,000 in July, 1914. This is an increase of over 140 per cent since the beginning of the war. Wholesale prices at the present time are a little over 60 per cent above the prewar average. Thus allowing for a considerable margin of business expansion, it would seem that the issue of \$1,750,000,000 of Federal Reserve notes would be sufficient to take care of the country's business. The fact that our gold supply is increasing so rapidly puts a powerful argument in the hands of those who are urging more abundant money. The ratio of gold reserves to Federal Reserve notes is now 1 to 4.7, compared to 4.7 to 1 a year ago. In March we imported over \$106,000,000 worth of gold, while exports were less than \$1,000,000. In the last nine months our gold supply has increased more than \$350,000,000. In spite of this fact, the amount of Federal Reserve notes in circulation of 12 and 15 points from yesterday's maximum decline of about 30 points from Wednesday's closing quotations. The heavy liquidating movement of yesterday appeared to have run its course before the close of the market, as the pressure from the South and scattering commission houses. This was followed by a further disappointing early cables caused the decline here with May selling as low as 12.45 in the initial trading; July, 12.91; October of the next crop, 13.47, and December, 13.95. The price is utterly inadequate, as the past and present earnings of the road and all of the financial statements show that there is an equity of about \$9,000,000 in the property above the bonded indebtedness.

Those prices, however, proved the lowest of the day as the good buying support above referred to developed before the end of the first half hour's business and checked further pressure. Covering of shorts helped along the rally with the better tone the stock market developed and the rally in contract prices on the Liverpool market at the close of business there. In this rally, as was pointed out back to 12.57; July, 13.08; October, 13.65, and December, 13.95. This held until about 3:30 o'clock, when the new came in by cable from Manchester the mill operatives there had rejected the cut of 20 per cent in the wages of weavers and spinners. On this the market reacted in the last half hour on some re-selling by some of the early buyers. Nothing was developed regarding the British coal miners' strike agitation. This is continuing to drag along with the railway workers and dockmen still threatening to join the movement. There are about 250,000 to 300,000 cotton mill workers involved in the proposed 30 per cent reduced wage scale.

BUYING SUPPORTS
COTTON MARKET

Crop Picks Up Materially After
Opening When Prices
Slump Further.

NEW YORK, May 13.—The cotton market received better buying support today after an early further slump in prices from yesterday's closing. The market was supported by Wall Street interests and local traders and some of the spot houses. It proved sufficient to turn the market up for a complete recovery by a 1/2 cent of all the further early buying. The market was supported by the maximum decline of about 30 points from Wednesday's closing quotations. The heavy liquidating movement of yesterday appeared to have run its course before the close of the market, as the pressure from the South and scattering commission houses. This was followed by a further disappointing early cables caused the decline here with May selling as low as 12.45 in the initial trading; July, 12.91; October of the next crop, 13.47, and December, 13.95. The price is utterly inadequate, as the past and present earnings of the road and all of the financial statements show that there is an equity of about \$9,000,000 in the property above the bonded indebtedness.

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High Low Close
May 12.60 12.40 12.40 12.41
July 13.08 12.77 12.77 12.80
Oct. 13.45 13.33 13.33 13.35
Dec. 13.96 13.62 13.62 13.65
Jan. 14.06 13.78 13.78 13.81

The market closed weak.
(Furnished by W. B. Hibbs & Co., members of the New York Cotton Exchange.)

METAL MARKET.

NEW YORK, May 13.—A partial recession is reported in London tin prices, the metal being lower at \$178 1/2, and futures 1 pound at 150 pounds, sales 60 tons and 340 tons at \$73 25 6d, and futures 75 6d higher at \$75 25 6d, sales 500 tons and 1,300 tons. Electrolytic is 10s higher at \$74, spot lead is 2s 6d lower at \$24 5/8 and spelter 2s 6d higher at \$24 1/2.

6.4% Cut in Wages;
Employment 25% Off

Wages have been cut 6.4 per cent in the year ended April 1. The number of men employed in industry has been reduced by one-fourth during the same period.

These were the conclusions announced last night by the Federal Reserve Board as a result of a nation-wide inquiry into industrial employment.

To ascertain how far the fall in general prices had been accomplished by wage reductions, the twelve Federal Reserve banks addressed inquiries to representative employers engaged in typical occupations in the several districts. Data was asked concerning changes in wages and employment.

The reports show that on April 1, 1920, there were 1,787,717 employees in the non-agricultural of the industry responding to the inquiry on April 1, 1921, the number had been decreased to 1,303,792.

Every district reported cuts in the number of employees, the decreases ranging from 4.3 per cent in the District of Columbia to 12.5 per cent in the Kansas City territory.

EARLY SELLING
FAILS TO HOLD

Wheat Offerings Light After
First Demands Are Met.
Net Slight Gains.

CHICAGO, May 13.—Rather general selling was in evidence in wheat at the start due to the failure of frost to materialize over night but the decline was quickly recovered on unfavorable reports from crop experts who are now in Kansas and Oklahoma and on the forecast for freezing temperatures tonight in North Dakota and Minnesota with temperatures as low as 10 in Nebraska last night. Offerings were light after the first rush of selling and July jumped 4 cents from the early low to \$1.18 by noon, selling against offers checking the advance. Sentiment which was decidedly bearish at the close of the night underwent considerable change due to the unfavorable crop reports and the pit element were inclined to the buying side. Cash wheat premiums were 1 cent higher than last night, 23 1/2 and 24 1/2 cents over the May, Minneapolis was also stronger. Country offerings in the Southwest were reported as light.

Corn and oats were affected by the strength in wheat and it took but little buying by the pit element to make a sharp advance from the low point. There was some buying of oats by strong commission houses that were on the selling side yesterday. Reports on the oats crop are generally favorable. No change in the basis as compared with the May was shown in the sample market with shippers and the industrial buyers of corn.

Provisions showed a demand in sympathy with grains, and on scattered commission houses buying. Trade was not large. Hogs were steady with bulk of sales at 18 1/2 and 19 1/2 cents. Pork at 11 1/2 and 12 1/2 cents. Western run 71,700 against 53,300 a week ago, and 102,300 last year. Money easy call 7, time 7 1/2. Exchange par.

Wheat—Open. High. Low. Close.
July 1.14 1.18 1.13 1.15
Sept.62 .64 .61 .63
Oct.63 .65 .64 .65
Nov.64 .66 .65 .66
Dec.65 .67 .66 .67
Jan.66 .68 .67 .68
Feb.67 .69 .68 .69
Mar.68 .70 .69 .70
Apr.69 .71 .70 .71
May70 .72 .71 .72
June71 .73 .72 .73
July72 .74 .73 .74
Aug.73 .75 .74 .75
Sept.74 .76 .75 .76
Oct.75 .77 .76 .77
Nov.76 .78 .77 .78
Dec.77 .79 .78 .79
Jan.78 .80 .79 .80
Feb.79 .81 .80 .81
Mar.80 .82 .81 .82
Apr.81 .83 .82 .83
May82 .84 .83 .84
June83 .85 .84 .85
July84 .86 .85 .86
Aug.85 .87 .86 .87
Sept.86 .88 .87 .88
Oct.87 .89 .88 .89
Nov.88 .90 .89 .90
Dec.89 .91 .90 .91
Jan.90 .92 .91 .92
Feb.91 .93 .92 .93
Mar.92 .94 .93 .94
Apr.93 .95 .94 .95
May94 .96 .95 .96
June95 .97 .96 .97
July96 .98 .97 .98
Aug.97 .99 .98 .99
Sept.98 1.00 .99 1.00
Oct.99 1.01 1.00 1.01
Nov. 1.00 1.02 1.01 1.02
Dec. 1.01 1.03 1.02 1.03
Jan. 1.02 1.04 1.03 1.04
Feb. 1.03 1.05 1.04 1.05
Mar. 1.04 1.06 1.05 1.06
Apr. 1.05 1.07 1.06 1.07
May 1.06 1.08 1.07 1.08
June 1.07 1.09 1.08 1.09
July 1.08 1.10 1.09 1.10
Aug. 1.09 1.11 1.10 1.11
Sept. 1.10 1.12 1.11 1.12
Oct. 1.11 1.13 1.12 1.13
Nov. 1.12 1.14 1.13 1.14
Dec. 1.13 1.15 1.14 1.15
Jan. 1.14 1.16 1.15 1.16
Feb. 1.15 1.17 1.16 1.17
Mar. 1.16 1.18 1.17 1.18
Apr. 1.17 1.19 1.18 1.19
May 1.18 1.20 1.19 1.20
June 1.19 1.21 1.20 1.21
July 1.20 1.22 1.21 1.22
Aug. 1.21 1.23 1.22 1.23
Sept. 1.22 1.24 1.23 1.24
Oct. 1.23 1.25 1.24 1.25
Nov. 1.24 1.26 1.25 1.26
Dec. 1.25 1.27 1.26 1.27
Jan. 1.26 1.28 1.27 1.28
Feb. 1.27 1.29 1.28 1.29
Mar. 1.28 1.30 1.29 1.30
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May 1.30 1.32 1.31 1.32
June 1.31 1.33 1.32 1.33
July 1.32 1.34 1.33 1.34
Aug. 1.33 1.35 1.34 1.35
Sept. 1.34 1.36 1.35 1.36
Oct. 1.35 1.37 1.36 1.37
Nov. 1.36 1.38 1.37 1.38
Dec. 1.37 1.39 1.38 1.39
Jan. 1.38 1.40 1.39 1.40
Feb. 1.39 1.41 1.40 1.41
Mar. 1.40 1.42 1.41 1.42
Apr. 1.41 1.43 1.42 1.43
May 1.42 1.44 1.43 1.44
June 1.43 1.45 1.44 1.45
July 1.44 1.46 1.45 1.46
Aug. 1.45 1.47 1.46 1.47
Sept. 1.46 1.48 1.47 1.48
Oct. 1.47 1.49 1.48 1.49
Nov. 1.48 1.50 1.49 1.50
Dec. 1.49 1.51 1.50 1.51
Jan. 1.50 1.52 1.51 1.52
Feb. 1.51 1.53 1.52 1.53
Mar. 1.52 1.54 1.53 1.54
Apr. 1.53 1.55 1.54 1.55
May 1.54 1.56 1.55 1.56
June 1.55 1.57 1.56 1.57
July 1.56 1.58 1.57 1.58
Aug. 1.57 1.59 1.58 1.59
Sept. 1.58 1.60 1.59 1.60
Oct. 1.59 1.61 1.60 1.61
Nov. 1.60 1.62 1.61 1.62
Dec. 1.61 1.63 1.62 1.63
Jan. 1.62 1.64 1.63 1.64
Feb. 1.63 1.65 1.64 1.65
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Oct. 1.71 1.73 1.72 1.73
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Nov. 1.84 1.86 1.85 1.86
Dec. 1.85 1.87 1.86 1.87
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Feb. 1.87 1.89 1.88 1.89
Mar. 1.88 1.90 1.89 1.90
Apr. 1.89 1.91 1.90 1.91
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July 1.92 1.94 1.93 1.94
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Nov. 1.96 1.98 1.97 1.98
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Apr. 3.45 3.47 3.46 3.47
May 3.46 3.48 3.47 3.48
June 3.47 3.49 3.48 3.49
July 3.48 3.50 3.49 3.50
Aug. 3.49 3.51 3.50 3.51
Sept. 3.50 3.52 3.51 3.52
Oct. 3.51